File No. 20170304

APPRAISAL OF

VACANT LAND

LOCATED AT:

Lot 1001, Bear Paw Ridge
Dahlonega, GA 30533

FOR:

David Sharpe
9811 Blaine Court
Golden Oak, FL 32836

BORROWER:

SHARPE, David

AS OF:

September 26, 2017

BY:

Terry E. Dawson
MAGNOLIA OAKS APPRAISALS, INC.

David Sharpe

David Sharpe
9811 Blaine Court
Golden Oak, FL 32836

File Number: 20170304

Sir/Madam:

In accordance with your request, I have appraised the real property at:

Lot 1001, Bear Paw Ridge
Dahlonega, GA 30533

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of September 26, 2017 is:

$130,000
One Hundred Thirty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Sincerely,

Terry E. Dawson
MAGNOLIA OAKS APPRAISALS, INC.

MAGNOLIA OAKS APPRAISALS, INC.
LAND APPRAISAL REPORT

File No. 20170304

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Lot 1001, Bear Paw Ridge City: Dahlonega State: GA Zip: 30533
Borrower: SHARPE, David Owner of Public Record: SHARPE, Barbara J. County: Lumpkin
Legal Description: City Of Dahlonega, Lot 1001, Birch River, Unit 10, LL 1092 & 1093, 12th LD, 1st Section, Lumpkin County, Georgia
Assessor's Parcel #: 080 068 Tax Year: 2017 R.E. Taxes: 2,805.79
Neighborhood Name: Achasta Map Reference: 500-F-6 Census Tract: 13.187.9601.02
Special Assessments: 0.00 PUD [X] Yes [ ] No HOA: $ 1,500.00 [X] Per Year [ ] Per Month
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type: [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Establish Value
Lender/Client: David Sharpe Address: 9811 Blaine Court, Golden Oak, FL 32836

CONTRACT ANALYSIS

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $: Date of Contract: Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing		Present Land Use %	
Location [ ] Urban [ ] Suburban [X] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE	AGE	One-Unit	100 %
Built-Up [ ] Over 75% [X] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [ ] In Balance [X] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [ ] Under 3 mths [ ] 3-6 mths [X] Over 6 mths	475 Low	1	Multi-Family	%
Neighborhood Boundaries: Highway 52 to the north,Highway 400/Long Branch Road to the south,Long Branch Road to the east and Highway 60/19 to the west.		985 High	30	Commercial	%
		695 Pred.	15	Other	%

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	[ ]	[X]	[ ]	[ ]	Property Compatability	[ ]	[X]	[ ]	[ ]
Convenience to Shopping	[ ]	[X]	[ ]	[ ]	General Appearance of Properties	[X]	[ ]	[ ]	[ ]
Convenience to Primary Education	[ ]	[X]	[ ]	[ ]	Adequacy of Police/Fire Protection	[ ]	[X]	[ ]	[ ]
Convenience to Recreational Facilities	[ ]	[X]	[ ]	[ ]	Protection from Detrimental Conditions	[ ]	[X]	[ ]	[ ]
Employment Stability	[ ]	[X]	[ ]	[ ]	Overall Appeal to Market	[X]	[ ]	[ ]	[ ]

Neighborhood Description: The subject is located in Achasta a golf course development just off Highway 60 at the Chestatee River. Dahlonega is known as the site of the first U.S. "Gold Rush" and home of North Georgia College and State University. Employment,shopping,schools and medical facilities are in the Dahlonega general area. Highway 400 which provides access toward Atlanta is located nearby.

Market Conditions (including support for the above conclusions): Activity in the market slowed in 2007. Values were adversley impacted by foreclosed properties offered for sale. Values have stabilized in 2012-2017. Financing is available for quailified borrowers. Seller paid closing cost up to 3% is common.

SITE DESCRIPTION

Dimensions: See attached plat Area: 0.55 [X] Acres [ ] Sq.Ft. Shape: Irregular View: Golf Course
Zoning Classification: PUD Zoning Description: Planned Unit Development
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Uses permitted under current zoning regulations: Single Family Residential
Highest & Best Use: Single Family Residential
Describe any improvements: None
Do present improvements conform to zoning? [ ] Yes [ ] No [X] No improvements If No, explain:

Present use of subject site: Vacant Current or proposed ground rent? [ ] Yes [X] No If Yes, $
Topography: Steep slope from road Size: 0.55 ac Drainage: Appears Adequate
Corner Lot: [ ] Yes [X] No Underground Utilities: [X] Yes [ ] No Fenced: [ ] Yes [X] No If Yes, type:
Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone: X FEMA Map #: 13187C0164C FEMA Map Date: 09/26/2008

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	[X]	[ ]		Street Surface	Asphalt	[ ]	[X]
Gas	[X]	[ ]		Street Type/Influence	Private		
Water	[X]	[ ]		Curb/Gutter	None	[ ]	[ ]
Sanitary Sewer	[X]	[ ]		Sidewalk	None	[ ]	[ ]
Other	[ ]	[ ]		Street Lights	Yes	[ ]	[ ]
Other	[ ]	[ ]		Alley	None	[ ]	[ ]

Are the utilities and off-site improvements typical for the market? [X] Yes [ ] No If No, describe:
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe:

Site Comments: The subject is a 0.55 ac site over looking valley and golf course. The site has a steep slope from road.

MAGNOLIA OAKS APPRAISALS, INC.

LAND APPRAISAL REPORT

File No. 20170304

There are 32 comparable sites currently offered for sale in the subject neighborhood ranging in price from $ 90,000 to $ 195,000 .

There are 155 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from $ 90,000 to $ 195,000 .

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	Lot 1001, Bear Paw Ridge	Lot 1005, Bear Paw Ridge		Lot 1105, Bear Paw Ridge		210 Rocker Dr	
City/St/Zip	Dahlonega, GA 30533	Dahlonega, GA 30533		Dahlonega, GA 30533		Dahlonega, GA 30533	
Proximity to Subject		0.16 miles NE		0.05 miles SW		0.40 miles SE	
Data Source(s)	FMLS/Inspection	FMLS#5298202		Deed/Tax Assessor		MLS#8078797	
Verification Source(s)	Tax Assessor/Agent	Tax Assessor/Agent		Tax Assessor		Tax Assessor/Agent	
Sale Price	$ N/A		$ 195,000		$ 130,000		$ 90,000
Price/	$ 0.00	$		$		$	
Date of Sale (MO/DA/YR)	N/A	10/08/2015		07/01/2016		03/17/2017	
Days on Market	49	448		Unknown		134	
Financing Type	N/A	Cash		Cash		Cash	
Concessions	N/A	0		0		0	
Location	Rural	Rural		Rural		Rural	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site Size Acres	0.55	0.73		0.49		0.81	
View	Golf Course	Golf Course		Golf Course		Average	25,000
Topography	Steep Slope	Steep Slope		Steep Slope		Slopes Up	
Available Utilities	elec,gas,wtr,ss	elec,gas,wtr,ss		elec,gas,wtr,ss		elec,gas,wtr,ss	
Street Frontage	Yes	Yes		Yes		Yes	
Street Type	Private	Private		Private		Private	
Water Influence	None	None		None		None	
Fencing	None	None		None		None	
Improvements	None	None		None		None	
Net Adjustment (Total, in $)		[X] + [ ] -	$ 0	[X] + [ ] -	$ 0	[X] + [ ] -	$ 25,000
Adjusted sales price of the Comparable Sales (in $)		Net Adj. 0.0% Gross Adj. 0.0%	$ 195,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 130,000	Net Adj. 22.5% Gross Adj. 22.5%	$ 115,000

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.
Data Sources: Deed Records

The appraiser's research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Sources: Deed Records

The appraiser's research [X] did [ ] did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.
Data Sources: FMLS

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 1 in past 12 months:		Listing and Transfer history of Comp 2 in past 12 months:		Listing and Transfer history of Comp 3 in past 12 months:	
	$ None		$ None		$ None		$ None	
	$		$		$		$	

Subject Property Is Currently Listed For Sale? [X] Yes [ ] No Data Source: FMLS

Current Listing History	List Date	List Price	Days on Market	Data Source
	08/09/2017	$ 39,900	49	FMLS#5637122

Subject Property has been listed within the last 12 Months? [X] Yes [ ] No Data Source: FMLS#5637122

12 Month Listing History	List Date	List Price	Days on Market	Data Source
	See below	$ See below	See below	FMLS#5637122
		$		

Comments on Prior Sales/Transfers and Current and Prior Listings: Subject listing history: 01/19/2016 for $199,900 reduced on 06/05/2016 to $189,900 reduced 11/10/2016 to $110,000. Listing expired on 01/01/2017. 01/27/2016 for $99,900 reduced on 07/06/2017 to $49,900 reduced 08/09/2017 to $39,900. No other sales in 36 months.

Summary of the Sales Comparison Approach: All comparable sales are closed transactions located in the subdivision development. Adjustments were made for dissimilar attributes. Due to limited availability of recent sales of comparable properties, it was necessary to use sales more than six months old. Most weight was given to comp #2 which is the best comparable. Vacant lots in the subject development require extended marketing times. The current owner is a motivated seller which would not allow the subject site the marketing time needed.

Reconciliation Comments: Sales comparison approach is utilized in this appraisal. The cost approach is not utilized as it is not considered to be a good indicator of value in today's market. Most consideration given to the sales comparison approach which is the best indicator of actions in the market. Income approach is not applicable; this style site not marketed based on income.

This appraisal is made [X] "as is", or [ ] subject to the following conditions or inspections:

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

Opinion of Market Value: $ 130,000 **, as of:** 09/26/2017 **, which is the date of inspection and the effective date of this appraisal.**

LAND APPRAISAL REPORT

File No. 20170304

PRODUCT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☒ No Unit type(s): ☒ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project:

Total number of phases: Total number of units: Total number of units sold:

Total number of units rented: Total number of units for sale: Data source(s):

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion:

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source:

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion:

Describe common elements and recreational facilities:

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the commplexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere wihtin this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the dae of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimeates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application.
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will received this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appaiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

Signature
Name Terry E. Dawson
Company Name Magnolia Oaks Appraisals, Inc.
Company Address 6210 Dahlonega Hwy
Clermont, GA 30527
Telephone Number 770-547-6170
Email Address magnoliaoaksappraisals@gmail.com
Date of Signature and Report 10/03/2017
Effective Date of Appraisal 09/26/2017
State Certification # CR7170
or State License #
or Other (describe) State #
State GA
Expiration Date of Certification or License 02/28/2018

ADDRESS OF PROPERTY APPRAISED
Lot 1001, Bear Paw Ridge
Dahlonega, GA 30533

APPRAISED VALUE OF SUBJECT PROPERTY $ 130,000

LENDER/CLIENT
Name
Company Name David Sharpe
Company Address 9811 Blaine Court
Golden Oak, FL 32836
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

Telephone Number
Email Address
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection

MAGNOLIA OAKS APPRAISALS, INC.

LAND APPRAISAL REPORT

File No. 20170304

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	Lot 1001, Bear Paw Ridge	1002, Bear Paw Ridge					
City/St/Zip	Dahlonega, GA 30533	Dahlonega, GA 30533					
Proximity to Subject		0.10 miles NE					
Data Source(s)	FMLS/Inspection	GAMLS#7622645					
Verification Source(s)	Tax Assessor/Agent	Tax Assessor/Agent					
Sale Price	$ N/A		$ 149,900		$		$
Price/	$ 0.00	$		$		$	
Date of Sale (MO/DA/YR)	N/A	Listing					
Days on Market	49	534					
Financing Type	N/A	Active					
Concessions	N/A	N/A					
Location	Rural	Rural					
Property Rights Appraised	Fee Simple	Fee Simple					
Site Size Acres	0.55	0.71					
View	Golf Course	Golf Course					
Topography	Steep Slope	Steep Slope					
Available Utilities	elec,gas,wtr,ss	elec,gas,wtr,ss					
Street Frontage	Yes	Yes					
Street Type	Private	Private					
Water Influence	None	None					
Fencing	None	None					
Improvements	None	None					
Net Adjustment (Total, in $)		[X] + [ ] -	$ 0	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted sales price of the Comparable Sales (in $)		Net Adj. 0.0% Gross Adj. 0.0%	$ 149,900	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Listing/Transfer History (if more than two, use comments section or an addendum.)	Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 4 in past 12 months:		Listing and Transfer history of Comp 5 in past 12 months:		Listing and Transfer history of Comp 6 in past 12 months:	
	$ None		$ None		$		$	
	$		$		$		$	

Summary of the Sales Comparison Approach: There is a vacant green space between the subject property and the above listing.

ADDENDUM

Borrower: SHARPE, David		File No.: 20170304
Property Address: Lot 1001, Bear Paw Ridge		Case No.:
City: Dahlonega	State: GA	Zip: 30533
Lender: David Sharpe		

Appraiser Fee $300.00.

This appraisal is an opinion of value, it is not a guarantee. No guarantee of value is warranted nor intended.

The description of improvements herein is based on information provided to and identified by the appraiser as well as visual inspection. We make no warranty for construction materials, manufacturers of construction materials, construction quality, utility systems nor any items related to the physical/legal property. Any user of this report who has any concerns about the physical/legal property is directed to utilize a property inspection company for a detailed warranted analysis or an attorney for all legal matters.

Clarification of Intended Use and Intended User:
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

The Fannie Mae Market Conditions Results were from Lumpkin County due to the limited vacant site sales in Achasta.

USPAP ADDENDUM

File No. 20170304

Borrower: SHARPE, David
Property Address: Lot 1001, Bear Paw Ridge
City: Dahlonega County: Lumpkin State: GA Zip Code: 30533
Lender: David Sharpe

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] **Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- [ ] **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 4.5-15 months

A reasonable marketing time for the subject property is 4.5-15 months utilizing conditions pertinent to the appraisal assignment.

Marketing time and Exposure time source: GAMLS.

Additional Certifications

- [X] I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

Definition of Exposure Time related to the market: the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Terry E. Dawson	Name:
Date Signed: 10/03/2017	Date Signed:
State Certification #: CR7170	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: GA	Expiration Date of Certification or License:
Expiration Date of Certification or License: 02/28/2018	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: September 26, 2017	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: SHARPE, David		File No.: 20170304
Property Address: Lot 1001, Bear Paw Ridge		Case No.:
City: Dahlonega	State: GA	Zip: 30533
Lender: David Sharpe		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: September 26, 2017
Appraised Value: $ 130,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

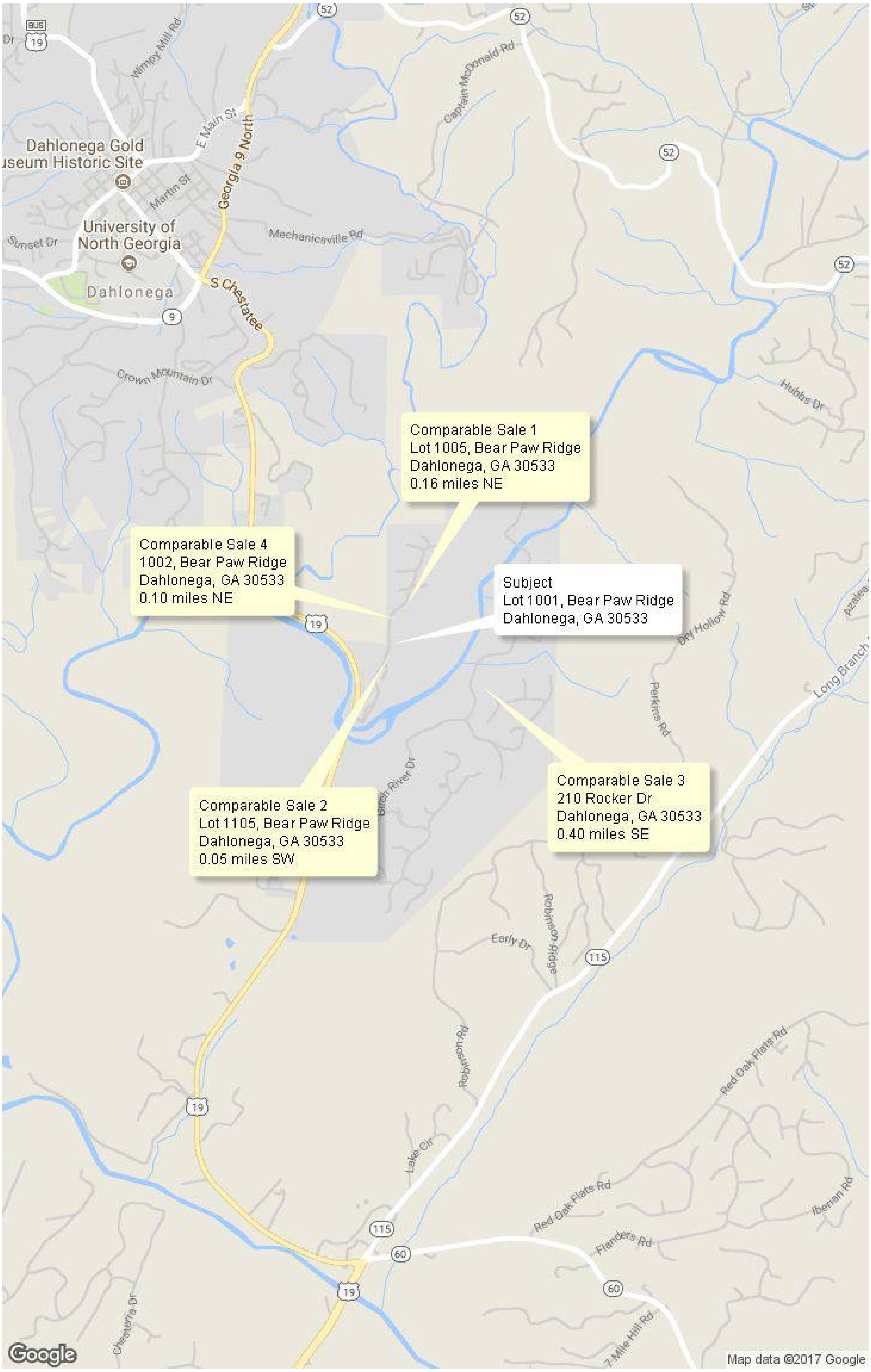
Borrower: SHARPE, David		File No.: 20170304	
Property Address: Lot 1001, Bear Paw Ridge		Case No.:	
City: Dahlonega	State: GA		Zip: 30533
Lender: David Sharpe			

Street Scene

View From Property

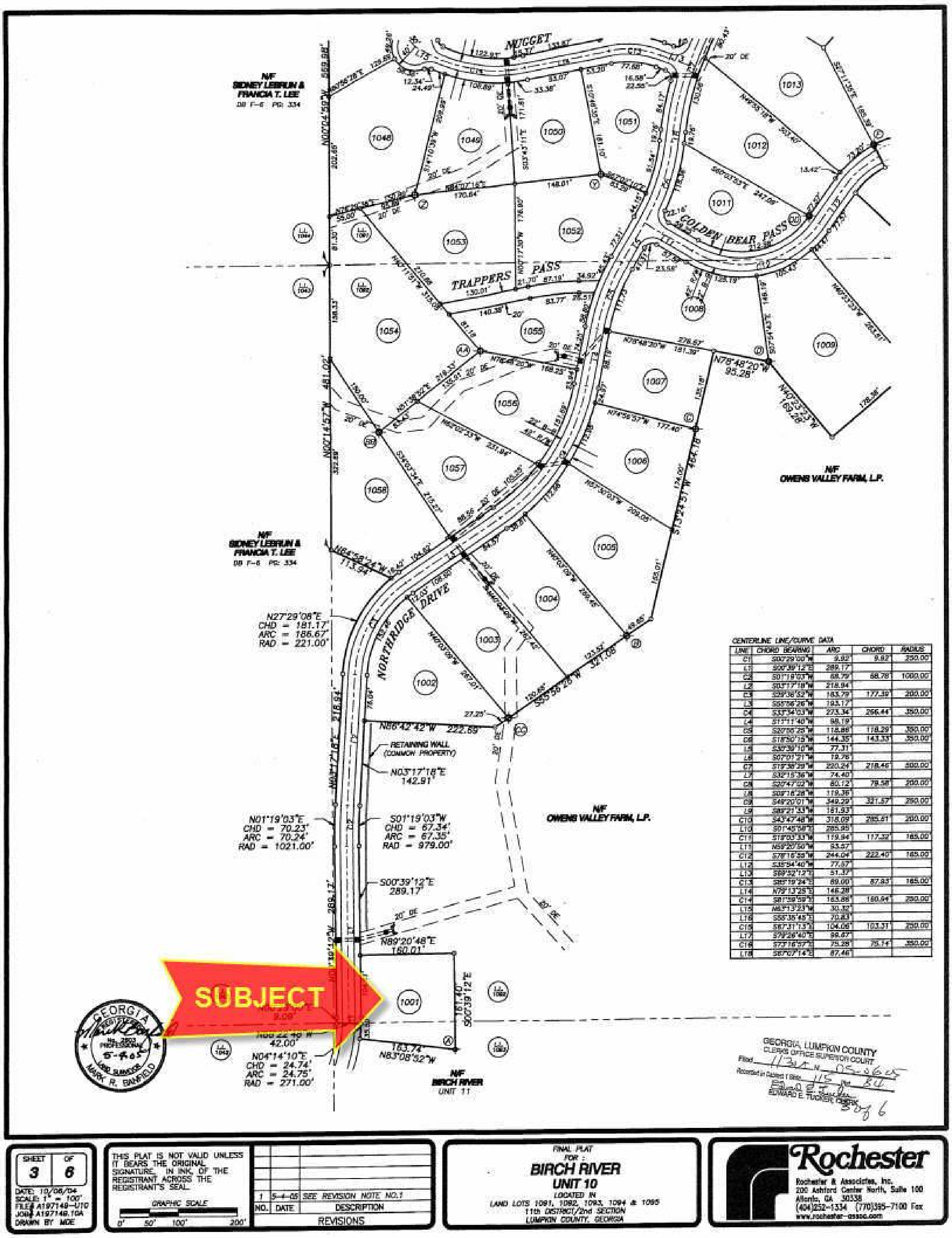
LOCATION MAP

Borrower: SHARPE, David		File No.: 20170304
Property Address: Lot 1001, Bear Paw Ridge		Case No.:
City: Dahlonega	State: GA	Zip: 30533
Lender: David Sharpe		



PLAT MAP

Borrower: SHARPE, David		File No.: 20170304	
Property Address: Lot 1001, Bear Paw Ridge		Case No.:	
City: Dahlonega	State: GA	Zip: 30533	
Lender: David Sharpe			

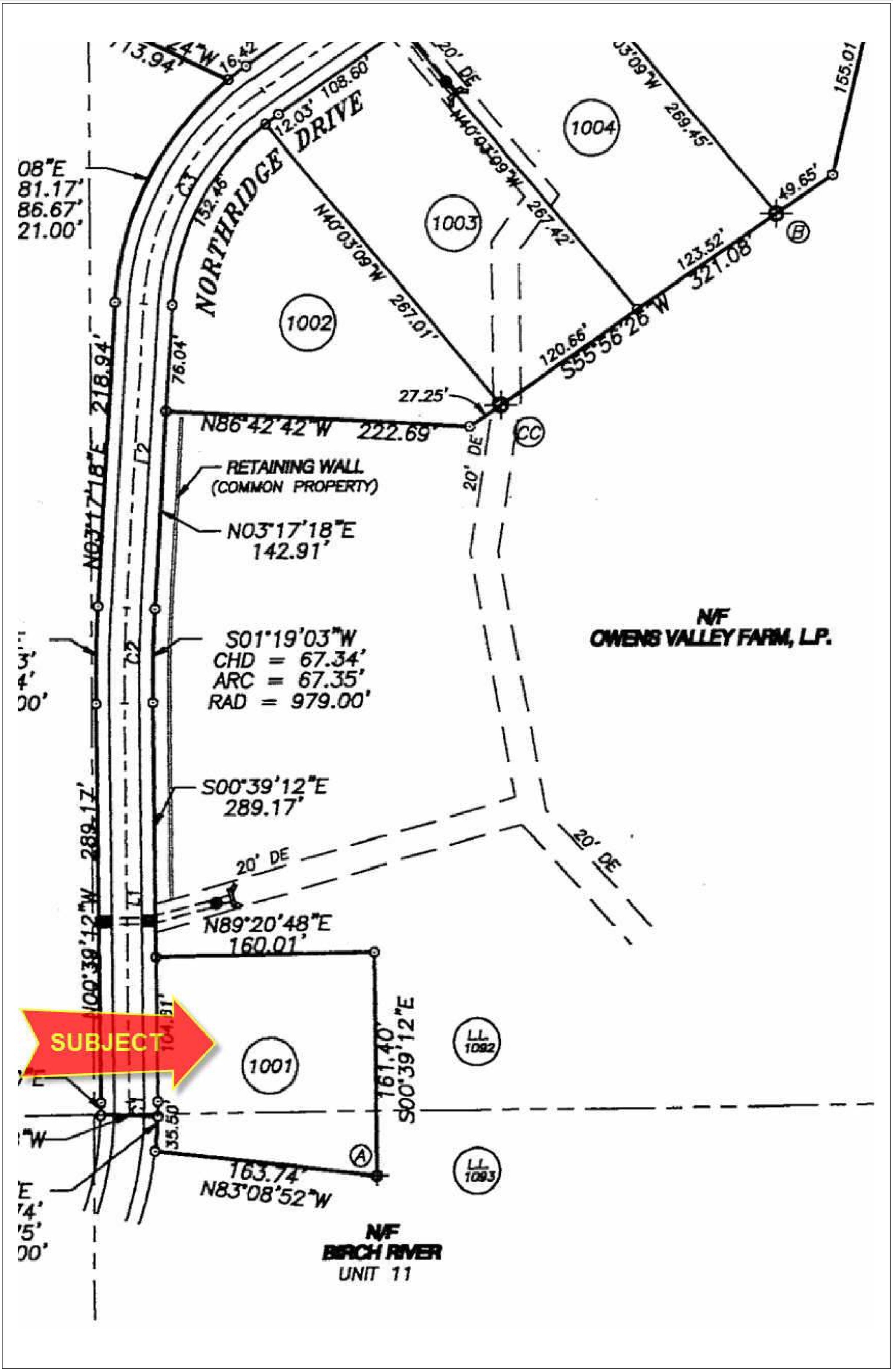


CENTERLINE LINE/CURVE DATA

LINE	CHORD BEARING	ARC	CHORD	RADIUS
C1	S07°29'00"W	9.92'	9.92'	250.00'
L1	S00°39'12"E	289.17'		
C2	S01°19'03"W	68.79'	68.78'	1000.00'
L2	S03°17'18"W	218.94'		
C3	S29°38'52"W	183.79'	177.39'	200.00'
L3	S55°56'26"W	193.17'		
C4	S33°34'03"W	273.34'	266.44'	350.00'
L4	S11°11'40"W	98.19'		
C5	S20°56'25"W	118.88'	118.29'	350.00'
C6	S18°50'15"W	144.35'	143.33'	350.00'
L5	S30°39'10"W	77.31'		
L6	S07°01'21"W	19.76'		
C7	S19°38'29"W	220.24'	218.46'	500.00'
L7	S32°15'36"W	74.40'		
C8	S20°47'02"W	80.12'	79.58'	200.00'
L8	S09°18'28"W	119.36'		
C9	S49°20'01"W	349.29'	321.57'	250.00'
L9	S89°21'33"W	161.93'		
C10	S43°47'48"W	318.09'	285.61'	200.00'
L10	S01°45'58"E	285.95'		
C11	S18°03'33"W	119.94'	117.32'	165.00'
L11	N59°20'50"W	93.57'		
C12	S78°16'55"W	244.04'	222.40'	165.00'
L12	S35°54'40"W	77.57'		
L13	S89°52'12"E	51.37'		
C13	S85°19'24"E	89.00'	87.93'	165.00'
L14	N79°13'25"E	146.28'		
C14	S81°59'59"E	163.88'	160.94'	250.00'
L15	N63°13'23"W	30.32'		
L16	S55°35'45"E	70.83'		
C15	S67°31'13"E	104.06'	103.31'	250.00'
L17	S79°26'40"E	99.67'		
C16	S73°16'57"E	75.28'	75.14'	350.00'
L18	S60°07'14"E	87.46'		

PLAT MAP

Borrower: SHARPE, David		File No.: 20170304	
Property Address: Lot 1001, Bear Paw Ridge		Case No.:	
City: Dahlonega	State: GA		Zip: 30533
Lender: David Sharpe			



Borrower: SHARPE, David		File No.: 20170304	
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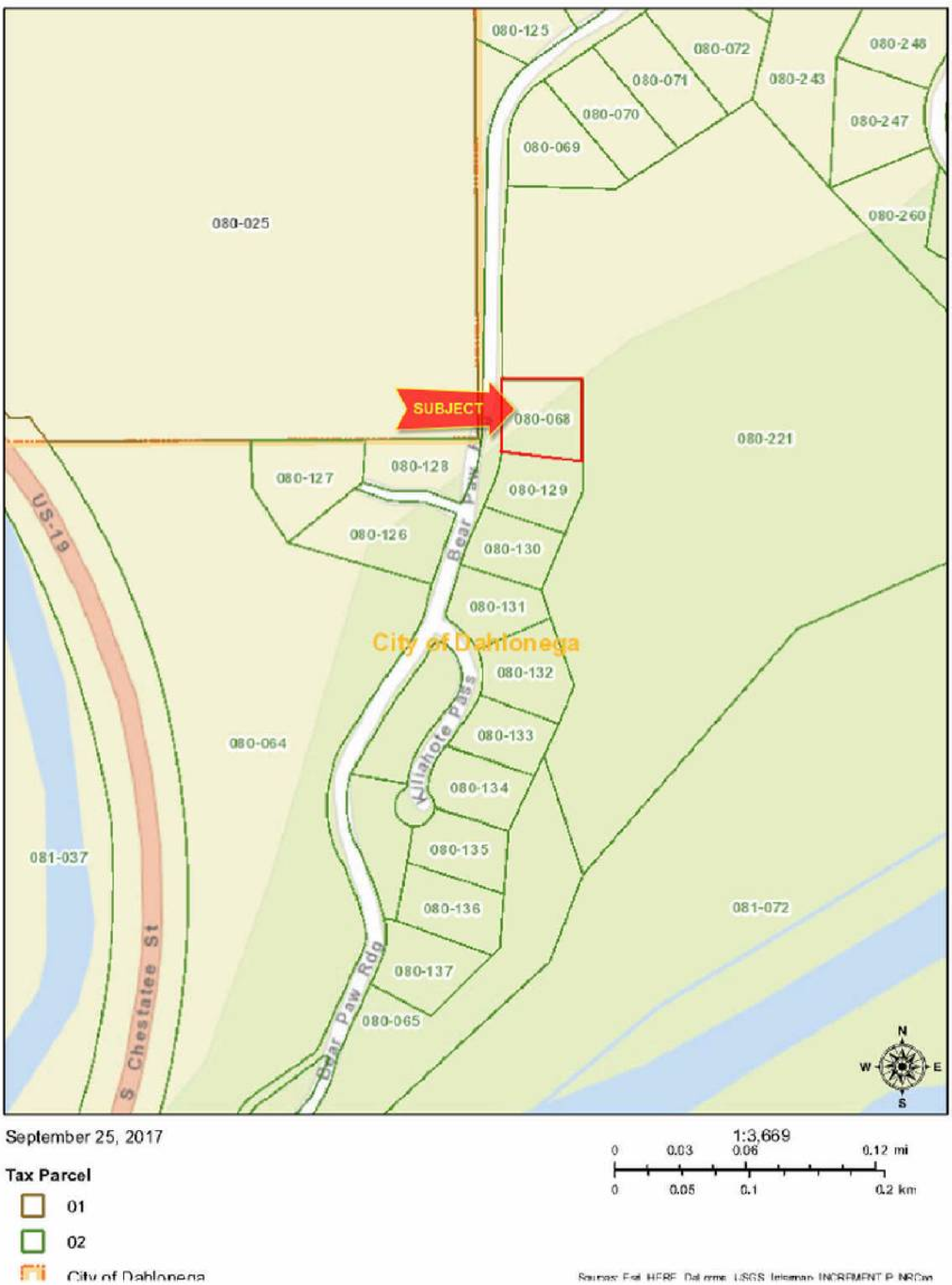
Lender: David Sharpe			



Borrower: SHARPE, David		File No.: 20170304	
Property Address: Lot 1001, Bear Paw Ridge		Case No.:	
City: Dahlonega	State: GA		Zip: 30533
Lender: David Sharpe			

September 25, 2017

1:1,835

0 0.015 0.03 0.06 mi

0 0.025 0.05 0.1 km

Tax Parcel

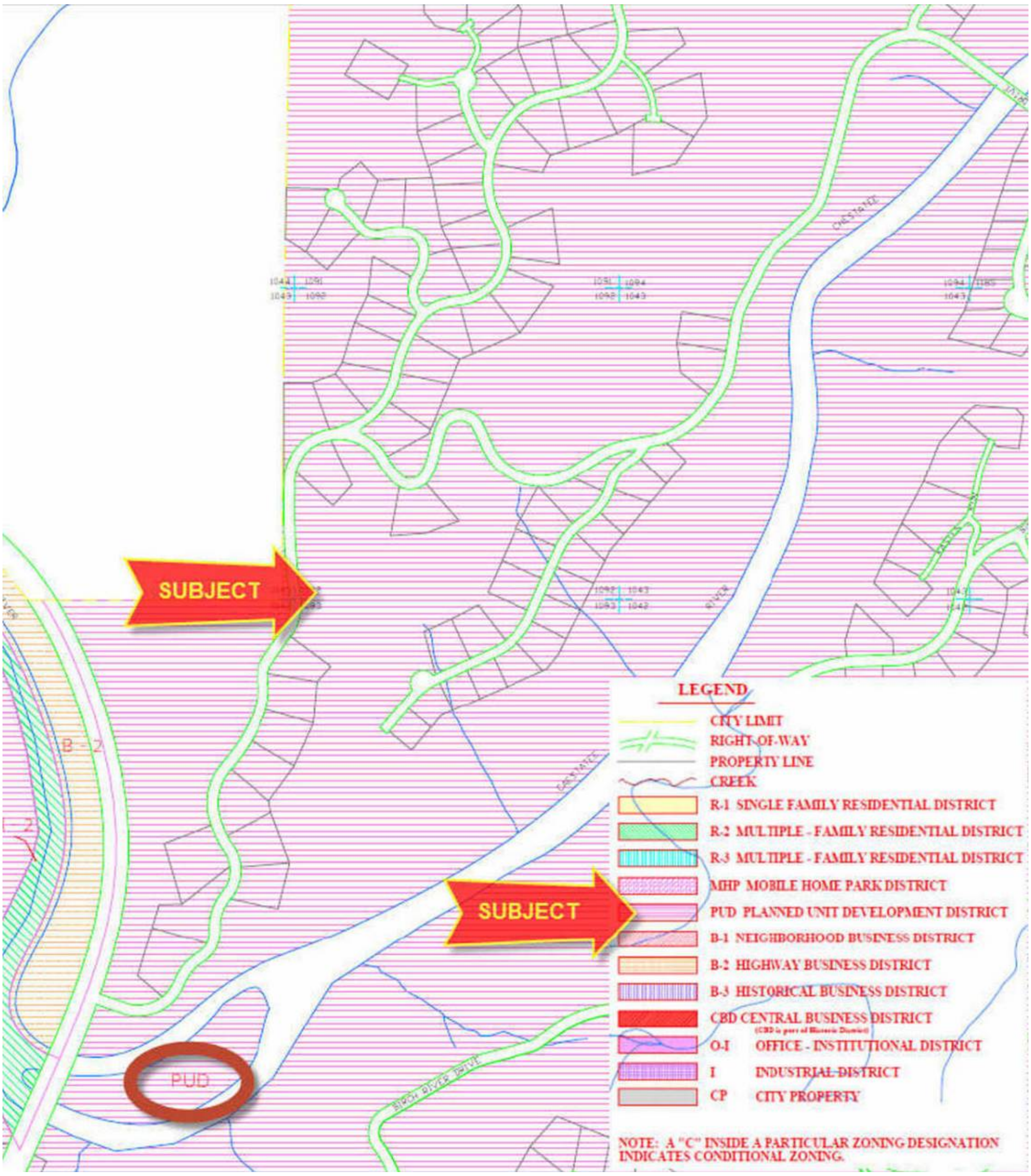
- 01
- 02
- City of Dahlonega
- Lumpkin Co. Boundary

Esri, HERE, DeLorme, MapmyIndia, © OpenStreetMap contributors, and the GIS user community
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

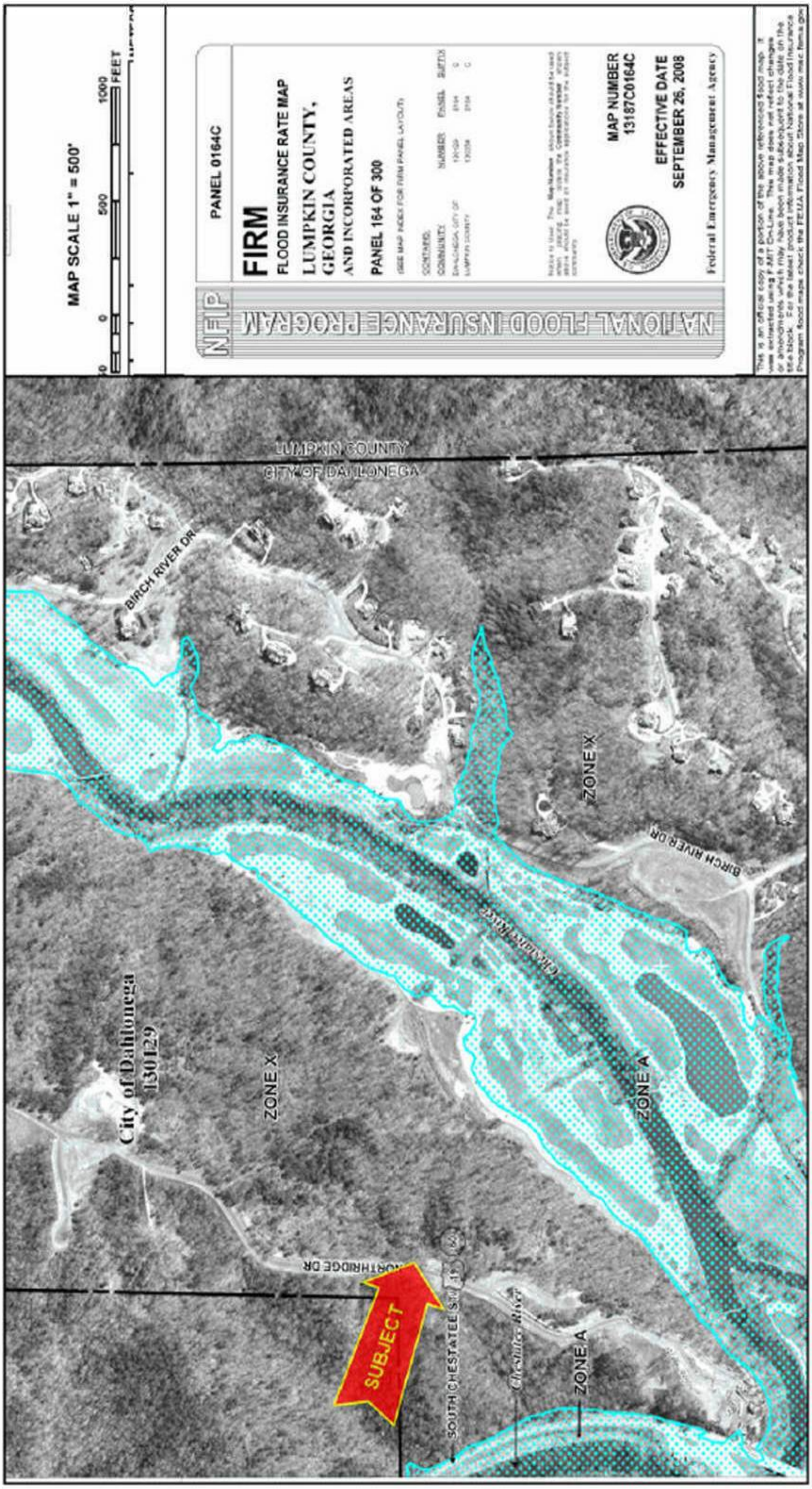
2017

ZONING MAP

Borrower: SHARPE, David		File No.: 20170304
Property Address: Lot 1001, Bear Paw Ridge		Case No.:
City: Dahlonega	State: GA	Zip: 30533
Lender: David Sharpe		



Borrower: SHARPE, David		File No.: 20170304	
Property Address: Lot 1001, Bear Paw Ridge		Case No.:	
City: Dahlonega	State: GA		Zip: 30533
Lender: David Sharpe			



Borrower: SHARPE, David		File No.: 20170304	
Property Address: Lot 1001, Bear Paw Ridge		Case No.:	
City: Dahlonega	State: GA		Zip: 30533
Lender: David Sharpe			

DOC# 006715
FILED IN OFFICE
08/27/2007 04:52 PM
BK:1061 PG:161-162
EDWARD E. TUCKER
CLERK OF COURTS
LUMPKIN COUNTY

REAL ESTATE TRANSFER TAX
PAID: $290.00

0932007.1702

RETURN TO: ANGELA GRANT CLARK
P.O. BOX 611
DAHLONEGA, GA 30533

WARRANTY DEED

STATE OF GEORGIA
COUNTY OF LUMPKIN

THIS INDENTURE, Made this 20th day of August in the Year of Our Lord Two Thousand and Seven, between **Birch River Chestatee Company, LLC**, organized and existing under the laws of the State of Georgia, as party of the first part, and **Barbara J. Sharpe** of the County of Greene, and State of Georgia, as party of the second part,

WITNESSETH, That the said party of the first part, for and in consideration of the sum of TEN DOLLARS AND OTHER VALUABLE CONSIDERATIONS ($10.00) in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and conveyed, and by these present does grant, bargain, sell, and convey unto said party of the second part, her heirs and assigns, the following described property:

SEE EXHIBIT "A" ATTACHED HERETO
AND MADE A PART HEREOF BY REFERENCE

TO HAVE AND TO HOLD the said bargained premises, together with all and singular the rights, members, and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit, and behoof of the said party of the second part, her heirs and assigns, forever, in fee simple.

And the said party of the first part, for its successors and assigns, will warrant and forever defend the right and title of the above described property unto the said party of the second part, her heirs and assigns, against the claims of all persons whomsoever.

IN WITNESS WHEREOF, the said party of the first part has hereunto caused this instrument to be executed by its duly authorized officer with its seal affixed, the day and year first above written.

Signed, sealed and delivered in the presence of:

Unofficial Witness

Notary Public
State of Georgia
07re-467

SUSAN A. WELCH
NOTARY
PUBLIC
Exp. Apr. 03, 2010
PUTNAM COUNTY, GA

Birch River Chestatee Company, LLC
By: Linger Longer Development Company,
Its Manager

By: ______________________
Robert C. Mitchell, CEO

(SEAL AFFIXED)

Borrower: SHARPE, David		File No.: 20170304	
Property Address: Lot 1001, Bear Paw Ridge		Case No.:	
City: Dahlonega	State: GA		Zip: 30533
Lender: David Sharpe			

BK:1061 PG:162

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 1092 AND 1093, 12TH DISTRICT, 1ST SECTION, LUMPKIN GEORGIA AND BEING MORE FULLY DESCRIBED AS LOT 1001 ON A PLAT FOR BIRCH RIVER UNIT 10, PREPARED BY MARK R. BANFIELD, GEORGIA REGISTERED LAND SURVEYOR, DATED OCTOBER 6, 2004 AND REVISED MAY 4, 2005, THE SUBJECT PLAT BEING OF RECORD IN PLAT CABINET ONE, SLIDE 115, PLAT 84, LUMPKIN COUNTY RECORDS. SAID PLAT IS HEREBY INCORPORATED BY REFERENCE.

THIS CONVEYANCE IS MADE SUBJECT TO EASEMENTS FOR PUBLIC ROADS AND UTILITIES NOW IN USE.

THIS CONVEYANCE IS MADE SUBJECT TO AND TOGETHER WITH ANY EASEMENTS OF RECORD OR EASEMENTS LOCATED ON THE PROPERTY ABOVE DESCRIBED OR ACCESSING THE ABOVE DESCRIBED PROPERTY.

07re-467

Rem

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

TERRY E DAWSON

7170

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE

13721255

TERRY E DAWSON

#	7170
Status	ACTIVE

ORIGINALLY LICENSED 10/28/1998

END OF RENEWAL 02/28/2018

CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

CRAIG COFFEE
Real Estate Commissioner

13721255

TERRY E DAWSON

#	7170
Status	ACTIVE

ORIGINALLY LICENSED 10/28/1998

END OF RENEWAL 02/28/2018

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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

CRAIG COFFEE
Real Estate Commissioner

13721255

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3665166-17** Renewal of: **RAP3665166-16**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**
75 Second Ave Suite 410 Needham, MA 02494-2876

Item 1. **Named Insured:** **Terry E. Dawson**

Item 2. **Address:** **6210 Dahlonega, Hwy**
City, State, Zip Code: **Clermont, GA 30527**

Item 3. **Policy Period**: From **04/29/2017** To **04/29/2018**
(Month, Day, Year) *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **1,000,000** **Damages** Limit of Liability – Each **Claim**

B. $ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**):

A. $ **500** Each **Claim**

B. $ **1,000** Aggregate

Item 6. **Premium**: $ **862.00**

Item 7. **Retroactive Date** (if applicable): **04/29/2013**

Item 8. **Forms, Notices and Endorsements attached**:
D42100 (03/15) D42300 GA (05/13)
D42408 (05/13) D42402 (05/13) IL7324 (08/12)

Betty A. Mayson
Authorized Representative

D42101 (03/15) Page 1 of 1